

PRESS RELEASE

Dutch MedTech Company Gilbert Technologies Raises €7 Million pre-Series A to Redefine Treatment for Lung Patients

Eindhoven, The Netherlands, June 7 2023 - Gilbert Technologies, an early stage medical device company developing a next generation soft mist inhalation device to improve treatment for difficult to treat lung conditions, today announced the completion of its €7 million Seed - and Pre-Series A investment round. The investment rounds are led by Dutch deeptech investor DeepTechXL and joined by existing shareholders NanoCorp and Delft Enterprises. With the transaction also Brabant Startup Fonds has become a shareholder, through conversion of its start-up loan to the company. The equity financing of €4 million is supplemented by the Netherlands Enterprise Agency (RVO.nl) with an innovation credit of €3 million. Proceeds of the funding will be used to advance Gilbert's customizable electrospray drug delivery platform, utilizing its proprietary electro hydrodynamic atomization (EHDA) technology, into a smart handheld medical inhaler device which offers the potential to significantly improve effectiveness of therapies for lung patients and to reduce the burden on the health systems.

Gilbert is an emerging player in the field of respiratory medical devices, offering a breakthrough solution for more precise pulmonary administration of advanced pharmaceutical compounds. Generating a customizable monodispersed aerosol, the Gilbert electrospray technology promises the ability to target a high concentration of the drug to the diseased areas of the respiratory tract. An additional aim is to replace systemic administration (oral, IV, subcutaneous) of costly therapies with local administration by inhalation to improve patient outcomes for difficult to treat respiratory and other conditions and to reduce medical costs.

Prof. Dr. P.N.R. (Richard) Dekhuijzen, Emeritus Professor of Pulmonology, Radboud University Medical Center Nijmegen: *"Chronic lung diseases remain the third leading cause of death and disability worldwide. More than 4 million people die each year from a lung disease and this number has been increasing substantially over the last few years since the Covid-19 pandemic. (source: WHO). Inhaled drug delivery is the cornerstone in the management of patients across a spectrum of respiratory diseases. Today's inhalers are the result of decades of research, design and innovative*

engineering and have improved the quality of life of hundreds of millions of people worldwide over this time. Considerable challenges still remain to be overcome to continually innovate and improve targeted drug delivery to the lungs. Gilbert's electrospray technology has the potential to offer unique benefits to patients for aerosolized medication targeting of more complex and advanced molecular entities for respiratory diseases and for pulmonary administration of molecules for other disease areas."

As a first target the company wants to improve anti-infective, biological, and oncological treatments with their smart precision inhaler solution in joint development with biopharmaceutical company partners.

Maurits Huigen, CEO of Gilbert, said: *"We are privileged that our new esteemed partners join us on our mission to redefine treatment for lung patients, together with our existing loyal shareholders. This financing round validates our vision to make medical treatment easier and more effective, to save lives and help patients live the life they want, while reducing the burden on healthcare systems. We are looking forward to the next wave of growth that lies ahead from becoming a clinical stage - towards commercial stage company by getting to key inflection points on the development of our investigational device and partnerships with pharmaceutical companies for our first drug-device combination."*

Ron Maurer, Partner of DeepTechXL, said: *"We are excited to lead this investment rounds and to invest in the further development of the EHDA technology. We do this with support from our Dutch and international network partners. With this investment, Gilbert can accelerate the development of its intelligent precision inhaler and thus create significant societal impact by improving the quality of life to the growing global number of lung patients."*

About DeepTechXL: www.deeptechxl.com

DeepTechXL launched the €100 million DeepTechXL Fund I in 2022 with partners ASML, Philips, PME Pension Fund, Invest-NL, Brabantse Ontwikkelings Maatschappij (BOM), research institute TNO and several family offices. The fund also received a €9 million Seed Capital loan from the Dutch government institute RVO (Netherlands Enterprise Agency), specifically allocated for early-stage investments.

‘Deep-tech’ is a category of advanced key enabling technologies (Engineering & Manufacturing, Advanced Materials, Photonics and Light-, Quantum-, Digital- and Nano Technologies) developed at research facilities to address the grand societal challenges as defined by the UN’s Sustainable Development Goals in the areas of healthcare, energy transition and sustainability, security and food. Deep-tech innovation enables long-term sustainable economic success and creates high value-add employment in the advanced high-tech manufacturing industry.

DeepTechXL has invested in six potentially disruptive portfolio companies so far: InPhocal, Alphabeats, Gilbert, Keiron, Sandgrain and Delft Circuits, all aiming to achieve a significant societal impact. The fund is actively involved and uses its proprietary network and access to corporate- and scientific partners to create value. DeepTechXL has a life cycle management approach which supports entrepreneurs and innovative companies from Seed to follow-on rounds Series A/B/C to ultimately seek the best strategic path for the company after 5 to 10 years, as is typical in the market Deep Tech investments.

About The Netherlands Enterprise Agency (RVO): www.rvo.nl

RVO helps entrepreneurs and organisations to invest, develop and expand their businesses and projects. Both in the Netherlands and abroad. We are a government agency which is part of the Dutch Ministry of Economic Affairs and Climate Policy.

We support entrepreneurs, NGOs, knowledge institutes, policymakers and organisations. We improve collaborations and strengthen positions through our funding and networks. By sharing our know-how, we help you move forward doing business abroad.

About Brabant Start-up Fonds: www.brabant.nl/subsites/brabantstartupfonds

The Brabant Startup Fonds contributes to solving societal challenges and stimulating economic growth by supporting innovation and enhancing technological development via early stage financing of powerful (crossovers of) innovation coalitions in the province of Northern-Brabant. Brabant Startup Fonds fills a gap in the first part of the financing chain and inspires other financiers to invest.

About Delft Enterprises: www.delftenterprises.nl

Delft Enterprises participates in innovative, early stage and technology-based spin-off companies of Delft University of Technology. We aim to empower and speed up the development of these startups, as part of the ambition of the university to turn scientific knowledge into economic and societal value. We achieve this through investment, advice and a broad network of investors and experts.

About NanoCorp:

NanoCorp is a Dutch group of angel investors.

About Gilbert Technologies: www.gilberttechnologies.eu

Gilbert Technologies is a Dutch spin-off company of Delft University of Technology, that designs and develops disruptive medical devices to improve health care and patient care to offer a better quality of life through innovative and disruptive sustainable health technologies. Our vision is to apply our proprietary EHDA-technology in the development of novel medical inhalation devices with differentiating regional lung deposition characteristics for pulmonary medicine administration for diseases like Cystic Fibrosis (CF), Severe Asthma, Lung cancer, Pulmonary Arterial Hypertension, as well as other disease areas. It's our mission to make medical treatment easier and more effective for lung patients to save lives and help them live the life they want, while reducing the burden of care on the healthcare systems.

The first priority of Gilbert's drug-device roadmap is to improve antibiotic treatment for CF-patients. The combination of our disruptive inhaler device with an antibiotic compound has the potential to reduce the significant burden of the treatment, that is a standard of care for this serious disease.

CF is a chronic illness and is a life-threatening genetic disease that affects multiple organs, including the lungs, pancreas and gastrointestinal tract. CF is characterized by chronic infection, inflammation of the airways and a progressive decline in lung function. Since lung disease is the major source of CF-related complications, the primary target of (inhaled) antibiotic therapy is to preserve or improve, whenever possible, lung function by means of meticulous daily management of the pulmonary disease, together with the prompt and intensive treatment of pulmonary exacerbations. The lifespan of CF patients has risen markedly over the past four decades. Although the recent introduction of novel therapies targeting the defective CF transmembrane conductance regulator (CFTR) protein has transformed the landscape of CF, the antibiotic treatment of respiratory infections will remain the mainstay of CF therapy for the foreseeable future.¹

Worldwide, 162.428 people are estimated to be living with CF. Of these an estimated 65% are diagnosed.²

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¹ Antibiotics 2021; 10(3); 338-354 CF: Recent insights into inhaled antibiotic treatment and future perspectives

² Journal of Cystic Fibrosis 2022; 21(3); 456-462 Worldwide rates of diagnosis and effective treatment for CF